

**NACM**



**Phoenix Chapter**

**Credit and Financial Development Division**

4th Quarter 2011

Volume 6

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**A Word From The Chapter President!**

Shelia C. Roames CCE, President,  
 CFDD-Phoenix Chapter  
 CFDD National Vice Chairman Education & Scholarships Chair-Elect



Welcome to last quarter of the year! I can not believe it has arrived so quickly. What an interesting year 2011 has been! We have had fantastic speakers as well as amazing attendance.

I am counting down the days until the CFDD family meet again at the 2011 CFDD National Conference in Cincinnati, Ohio! I so look forward to this time with my "CFDD Family" to quote one of our Past National Chairman "It is like attending a family reunion every year, with the bonus of credit education AND professional development included".

This conference is definitely what CFDD stands for. This is a special time of education, professional development and of course fantastic networking. The CFDD members always have me in awe of their dedication and loyalty to our CFDD organization, to credit education and professional development. I know that each of us "belong" because we each have the individual and collective desire for credit education, professional development, success, excellence and achievement. This my friends ties 100% to Chairman Bartlett's theme for this year: **CFDD Planting the Seeds of Success.**

Education and professional development of today's credit and finance professional has always been the primary focus of CFDD. I encourage all of the CFDD Membership to take full advantage of the educational as well as the professional development opportunities that are available to each of us whether at the local or national level.

I found this from another CFDD Chapter President and thought it was worth sharing:

"We are facing the roughest financial challenges in decades and life for the credit professional is challenging, to say the least. These challenges also provide opportunities for the credit department to shine. The credit department has a unique perspective on business that others in our organizations simply can't see. Through working with our customers and sales staff on collections, approving orders, approving credit limits, or analyzing customer financial statements we have a glimpse of segments of the business that are strong or weak. Credit Professionals can help our companies turn these challenging times into opportunities by identifying these positive or negative trends and informing management of them. To do this, however, it is vitally important to be up-to date on current credit issues, laws, and regulations. This makes continuing credit education even more important now .

Increase your credit arsenal by attending our chapter's education sessions, using the networking opportunities available through CFDD, as well as our chapter's mentoring program. We have a strong and active membership ready and willing to help other credit professionals. We also have a lot of educational opportunities available to us at both the local and national level, as well as many scholarship offerings. I know it is hard to break away from the office, particularly now. However, I have found that in the long run the time spent on education can provide a greater return to our companies because we are better informed. There are few guarantees in life. However, I truly believe that participating in CFDD and continuing credit education will have a sure payback for you, as well as for your companies."

Please remember, that you will be receiving your CFDD Annual Membership Invoice for 2012 via email by October 31, 2011, please remit this as soon as you can. If you have not received it by now, please contact Ayrika Williams, CBA at [ayrika.williams@sherwin.com](mailto:ayrika.williams@sherwin.com) and she will be happy to forward one to you.

I hope to see you all real soon, thank you for your continued support of your CFDD Phoenix Chapter.

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## EDUCATION

By: Dee Polito CBA, Education/Scholarship  
Chair,  
CFDD-Phoenix Chapter

Classes are still a go! Southwest Business Credit Services will be offering class. If you would like to attend these classes, please contact Nancy Slaughter for more information. We presently have quite a few members working on attaining their designations. Keep up the good work as ALL PASSED their last exams. Those still preparing will be taking their exams in November.



Congratulations to everyone who earned a designation in JULY !!

### C.B.F.

**Ellen Silvas**                      **Cytec Engineered Materials, Inc**

### C.C.E.

**Donald Kruggel**                      **W.W. Grainger, Inc**                      **Michael Nawrocki**                      **W.W. Grainger, Inc**

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## Mentor Program and Enrichment Workshops NOW Available!

By Gwendolyn Stroops, CCE, Mentor Chairman

CFDD board-members locally and nationally realize the increasingly educational or re-engineering requirements our members indicate is up and coming.

Part of the scope is *Mentoring or Mentorship*. Being a mentor and apart of a mentor program has been a "basis" for success in thousands of individuals through the ages. So many times we here the question "What is a mentor"?

In the credit profession, it certainly takes on a different meaning for each of us. A mentor has been described in the CFDD organization as a person who has an impact on someone's career through positive deeds, actions or encouraging words and methods. A mentor is an important person to a credit professional. A mentor's mission is to help develop performance standards, challenge self-expectations, build confidence and foster professionalism.



Help foster the leader in every one of us. Apply as a mentor who can use your skills and education or complete a mentee application describing how you aspire to develop your knowledge! If you have any questions, please feel free to contact me at [gastroops@gmail.com](mailto:gastroops@gmail.com) or call 602-513-0434. Sign up today, to reap the benefits of the up and coming mentor program.

Visit our website and fill out an application: [www.cfddphoenix.org](http://www.cfddphoenix.org)

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## SCHOLARSHIP

It does pay to fill out those applications as NACM & CFDD National both work to provide as many scholarship awards as possible. National Scholarships for this year were announced at the Credit Congress held in Nashville. Congratulations to the following recipients.

Ayrika Williams, CBA	Scholarship for Certificate Program Fees
Darlene Polito, CBA	Scholarship for CFDD National Conference
Gwen Stroops, CCE	Scholarship for CFDD National Conference
Ellen Wodiuk, CBA	Scholarship for CFDD National Conference
Sheila Roames, CCE	Scholarship for 2012 NACM Credit Congress

Local scholarships are always available. Contact any Board Member for information.

Thanks to all who purchase raffle tickets at our Monthly Meetings and those who have participated in our Fund Raisers. A few "Subway" tickets are still available. Please contact Don Kruggel should you be interested in purchasing one.

One of our fundraisers this past year was a "Rummage Sale". Thanks to all who donated items.

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## Top 10 - Bosses' Biggest Frustrations – Avoid These Major Mistakes at All Costs! Part 2



By Colleen Kettenhofen

*"If you tell the truth you don't have to remember anything." ~  
Erma Bombeck*

Wouldn't you love to know your boss's biggest pet peeves – not the usual ones like making sure you're productive, but the ones they *rarely* discuss?

[www.BounceBackHigher.com](http://www.BounceBackHigher.com)

One question I'm frequently asked on radio interviews is, "How do you see social media impacting the workplace?" **Technology can be an organization's best friend regarding visibility. But it's fast becoming its greatest foe regarding employee productivity.**

That's because some employees are spending an inordinate amount of time on social media sites such as Facebook and Twitter when they should be working.

In the article featured in the May newsletter, we explored the top five biggest frustrations of bosses based on in-depth conversations I've conducted with hundreds of managers and supervisors. Here is part two - which reveals the latter half of bosses' biggest pet peeves - numbers six through ten:

#### **6. Time spent on the Internet, texting, excessive personal calls during work time.**

This comes up increasingly often as a major pet peeve. A big frustration that has bosses fuming is badmouthing the organization and the boss by name (sometimes co-workers, too) on social media sites. Please know that whether you like it or not, "big brother" (your manager) is watching you.

#### **7. Lack of initiative, laziness, being full of excuses, not being proactive, slacking off.**

The employees who deliver dozens of excuses for why the work wasn't completed or why they were late or didn't show up are annoying. The umbrella phrase managers use is, "Excuses in general." Also, it's irksome to see a lack of initiative even after the boss has given an employee all the tools and resources to do the job effectively. I once gave an employee of mine an assignment. She never brought the completed assignment to me or asked what she could do next. Matter of fact, when I walked over to her desk, I saw her reading a book!

Not doing the work on purpose or not following the methodology for how the boss wants it completed brings me to the number eight biggest pet peeve.

#### **8. Need to repeat instructions, information not retained.**

Bosses don't want to spend an insurmountable amount of time and energy training you over and over. They don't want to explain something repeatedly because you aren't listening or you're not getting it. They begin to think (as a manager, this used to be me), "If I want it done right, I might as well do it myself." Or they think, "In the time it's going to take me to train this person I might as well do it myself." Or they give it to one of the top performers instead. *Bosses will evaluate how much you're costing them in lost productivity and energy expenditure – and whether or not you're worth keeping around.*

#### **9. Abusing breaks and/or taking extended lunches.**

I really that you're probably so busy, you don't know what breaks are any more, much less have time to go to the bathroom! Unfortunately, as you probably are aware, some people take too many breaks, take too much time on their breaks, or do both.

How about the "disappearing employee" that can't be found? Finally, the boss or some else finds them hiding out in the bathroom, bushes, or who-knows-where else. Another pet peeve: the employee who comes in late, cuts lunch short, and after the company closes its doors, "works" overtime even though there are no customers!

#### **10. Loud annoying habits, disrespect of co-workers and other managers, excessive use of company resources.**

Productivity and morale play heavily in the minds of managers. If someone is listening to their messages (including personal ones) on speakerphone or laughs disruptively, chews gum loudly, or exhibits other annoying habits, it affects morale and productivity. A woman I met said she has a co-worker who stands on her chair yelling over the divider to the employee next to her. That's more than an annoying habit!

Then there's the employee on headphones who talks too loudly to a customer and is totally unaware of it. Add to that abusing the use of company resources such as calling your mother in England or printing 100 copies of paper for personal use. Yes, many managers do monitor their organization's bills.

## And Even More Frustrations

Just for good measure, let's address several other frustrations of bosses that come up. Here they are (not in any particular order):

**Breaching confidentiality.** Certainly, depending on the organization and industry, this can rank in the top 10 if not *the top 5!* It's also why bosses detest gossips and excessive socializers – because they can break confidentiality.

**Employees who don't know what they're doing getting hired for a high position.** Essentially, they become deleterious role models who adversely affect morale based on their insufficient performance.

**Lacking basic manners.** Bosses want employees who are polite, who don't interrupt and just start talking when they're on the phone.

*Continued...*

[This is an excerpt from Colleen Kettenhofen's new book, "*Secrets Your Boss Isn't Telling You*"]

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## Legal : Let's start with how not to defraud creditors.

**QUESTION: HOW DOES THE CREDITOR GET THE PROPERTY BACK THAT THE DEBTOR HAS TRANSFERRED TO OTHERS?**

**ANSWER: USE THE FRAUDULENT TRANSFER ACT AND DEAL WITH DUMB DEBTORS!**

By Mike King, Esq.

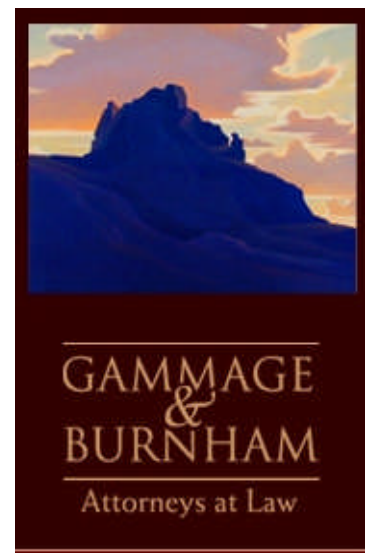
Gammage & Burnham, P.L.C. [www.gblaw.com](http://www.gblaw.com)

Let's start with how not to defraud creditors. Lawrence Clarkston was a classic dumb debtor! (*In re Clarkston*, 387 B.R. 882 (Bkrtcy.S.D.Fla. 2008)). Lawrence Clarkston owned real estate in North Carolina. He owed \$97,000 for child support to one of his ex-wives. The property in North Carolina was Mr. Clarkston's only significant asset. He was insolvent!

Mr. Clarkston deeded the property in North Carolina to his then-former wife, Connie Clarkston (not the one to whom he owed the child support). All he received for deeding the property to the former wife was that she paid off the mortgage of \$13,800. She sold the property two months later for \$44,712.41. Mr. Clarkston then filed for Chapter 7 bankruptcy. (Did we mention that Mr. Clarkston was living with his then-former wife, Connie Clarkston at the time of transfer of the property?) Some time after that, Lawrence Clarkston and Connie Clarkston remarried.

After taking testimony and analyzing the case, the bankruptcy court entered judgment against Connie Clarkston for the amount of the fraudulent transfer she had received from Lawrence Clarkston. Nothing in the reported decision tells us whether the remarriage survived the ruling by the bankruptcy judge.

While Lawrence Clarkston's transfer to defraud creditors earned him a nomination for dumb debtor of the year in 2008, case law is filled with examples of debtors transferring property for insufficient consideration to family members or friends. Giving stuff away to keep it from your creditors won't work if your creditors pursue their rights!



So what are the rules? Most states have adopted some version of the Uniform Fraudulent Transfer Act. In Section 4, the Uniform Fraudulent Transfer Act sets forth the guidelines for determining whether a transfer is fraudulent as to a creditor and can be set aside by a court. The Act provides as follows:

**§ 4. Transfers Fraudulent as to Present and Future Creditors.**

- (a) A transfer made or obligation incurred by a debtor is fraudulent as to a creditor, whether the creditor's claim arose before or after the transfer was made or the obligation was incurred, if the debtor made the transfer or incurred the obligation:
  - (1) With actual intent to hinder, delay, or defraud any creditor of the debtor; or
  - (2) Without receiving a reasonably equivalent value in exchange for the transfer or obligation, and the debtor:
    - (i) was engaged or was about to engage in a business or a transaction for which the remaining assets of the debtor were unreasonably small in relation to the business or transaction; or
    - (ii) intended to incur, or believed or reasonably should have believed that he [or she] would incur, debts beyond his [or her] ability to pay as they became due.
- (b) In determining actual intent under subsection (a)(1), consideration may be given, among other factors, to whether:
  - (1) the transfer or obligation was to an insider;
  - (2) the debtor retained possession or control of the property transferred after the transfer;
  - (3) the transfer or obligation was disclosed or concealed;
  - (4) before the transfer was made or obligation was incurred, the debtor had been sued or threatened with suit;
  - (5) the transfer was of substantially all the debtor's assets;
  - (6) the debtor absconded;
  - (7) the debtor removed or concealed assets;
  - (8) the value of the consideration received by the debtor was reasonably equivalent to the value of the asset transferred or the amount of the obligation incurred;
  - (9) the debtor was insolvent or became insolvent shortly after the transfer was made or the obligation was incurred;
  - (10) the transfer occurred shortly before or shortly after a substantial debt was incurred; and
  - (11) the debtor transferred the essential assets of the business to a lienor who transferred the assets to an insider of the debtor.

So, in Mr. Clarkston's case, the court noted that he was unlikely to testify that he had intentionally defrauded creditors. Therefore, it relied upon the Fraudulent Transfers Act and found that there were "badges of fraud," including (1) a relationship between the debtor and the transferee, (2) a lack of consideration for the transfer, (3) the insolvency of Mr. Clarkston at the time of transfer, (4) transfer of Mr. Clarkston's entire estate, (5) a reservation of the benefits from the property by Mr. Clarkston, (6) secrecy or concealment of the transaction, and (7) threat of litigation at the time of the transfer. While any single "badge of fraud" might only raise suspicions, the court noted that the presence of several of these "badges of fraud," may form the basis for finding actual fraud supporting a claim to get the property back from the transferee.

If, on the other hand, you are not dealing with the dumb debtor transferring to the live-in ex, you may have more problems setting aside a transfer. For example, if adequate consideration has been paid, a conveyance cannot be set aside without actual proof of fraudulent intent. Conveyances into exempt property categories, such as homestead exemptions, may be tougher to attack. (See, *Fidelity National Title Insurance Co. v. Schroeder*, Cal.Rptr.3d 854 (5th Dist. 2009)). Transfers for legitimate purposes, such as estate planning are less likely to be set aside, especially if the transfers occur before the threat of collection action. Transfers to charities, may or may not be fraudulent transfers depending upon the facts.

While the outcome of any fraudulent transfer case will depend upon the facts, dumb debtors and their family members and friends will generally lose because the transfers are to related parties for inadequate consideration. More sophisticated business-driven or estate planning transfers (especially with regard to exempt assets) are less likely to be set aside by a court. Transfers made before the threat of insolvency or collection action are also less likely to be set aside.

If you need some advice or assistance with regard to making proper transfers or attacking fraudulent transfers or conveyances, please call me.

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# Methods and Resources for Vetting New Borrowers

By: S. Jennifer Mannino [www.risc-llc.com](http://www.risc-llc.com)

When vetting new borrowers, you must be well-equipped with the resources and skill-set to conduct a comprehensive background investigation expeditiously and economically. Here are some critical recommendations:

## Develop a Methodical Protocol

To start the investigative process, first develop a methodical protocol used as the foundation of any in-depth background investigation. The protocol needs to take account of the process in which to conduct the investigation and the resources needed to locate the information. Similarly, you need to ensure that certain key components are included in the Background Investigative Report such as: a robust profile on the subject's personal, academic and business backgrounds; a meaningful analysis of the subject's investment activities, asset holdings and liabilities; an in-depth examination of the subject's case history including for criminal convictions, regulatory investigations, civil litigation and insolvency proceedings; a methodical review of the press and social media; and a prospect reference list comprising contacts such as former employees, employers, clients and business partners.

## Understand the Subject

When initiating a background investigation, first understand the subject's overall profile. If the focus is on an individual, this means determining personal and professional jurisdictional ties and tailoring the investigative process to encompass those areas. When the investigation focuses on a corporate entity, the jurisdictions where it transacts its business will dictate the direction of the research.

## Investigate Alternative Resources

Taking some of the key components of a Background Investigative Report here are some recommendations for locating and examining the other alternative resources. In creating a robust profile on an individual's personal, academic and business backgrounds, the social and professional networking websites are helpful in locating this information. A search engine tool which captures many of them is yoName, and it scours popular sites such as LinkedIn, MySpace, Twitter, Facebook, and Friendster using an email address, username, full name or phone number. Keep in mind that much of the information that you find through the social and professional networking websites is self-reported. If the focus is a company, then you can obtain information through the relevant Corporation Commissions, many of which have accessible directly from their website for a nominal (or no) fee, the business registrations forms as executed by the directors and registered agent of the company. If tracking the history of the company, the Internet Archive Wayback Machine, which captures and stores archived web pages is a valuable resource. Licensure portals are also important when examining a subject's professional profile.

## Other Options for Research

Not all courts are covered by the proprietary databases used in the legal community. A favorable supplemental resource to turn to is "The Sourcebook to Public Record Information" which is published by BRB Publications. The publication is available in electronic and hard copies, and encompasses thousands of resources, which include federal and state courts and other governmental agencies. In fact the company's headquarters is based in Tempe, Arizona. Beyond the courts, there are disciplinary hearings filed with the agencies that govern a subject's licensure. For example, the SEC publishes on its website litigation releases, administrative or enforcement proceedings, regulatory actions and reports of investigations that otherwise would not appear through a court records search of a proprietary or non-proprietary database.

## Know the Pitfalls

When exploring research tools understand the pitfalls of your resources: databases, regardless if they are no-fee based or available through a paid-subscription, do not provide pure nationwide coverage; and natural language and Boolean queries are not viable search options through many resources. A partial solution to protect against these pitfalls is to subscribe to one or both of the dominating proprietary databases that have packaged information for the permissible use by the legal community. The benefit to these subscriptions is that you can run natural language and Boolean searches through thousands of databases, thereby capturing more information in one sitting than going to each and every source and running separate time-consuming searches. The proprietary databases are also transparent on what is not covered through their subscriptions.

## Monitor!!

Your investigation does not end once you have vetted an applicant for a new deal. You must continue to monitor the debtor during the course of the loan. You need to be in-the-know if any red flags surface in the debtor's profile that can adversely affect your loan!

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## Membership Corner - GOAL POWER



*“Without continual growth and progress, such words as improvement, achievement, and success have no meaning.”*

*Benjamin Franklin*

**CFDD Mission statement:** The mission of the NACM Credit and Financial Development Division shall be to promote active interest in the credit and financial profession, to develop and market educational programs that are vital to the development of the effective professional, and to be a viable force within the NACM network.

**CFDD Vision Statement:** To dynamically impact the National Association of Credit Management’s global vision by being the leader in educational programming and direction, thereby setting industry standards for professional excellence.

Because of the commitment of your officers and board members, CFDD Phoenix has lived up to these statements with fun, enthusiasm and professionalism. Continue to set your own goals and experience the power of exceeding! Get involved, be active and benefit fully from your membership!! **Invite and ignite;** share your knowledge and growth with others the more members we have the more we can serve!

Thanks for all your support and we look forward to 2 years of **GOAL POWER!**

## THE VOCABULARY LIST

By: Ellen Wodiuk, CBA , Vice-President/Program Chair

Do your kids bring home a vocabulary list? Do they dread it?

Can they make flash cards with the words on them?

Do they have to know the meaning? Do you quiz them before Friday’s class?

Is it a noun, verb or adjective?

Here is my vocabulary list as the Vice-President and Program Chair of the Phoenix Chapter CFDD.

**Program;** the process of instructing or learning by means of an instructional program

**Curriculum;** a set of classes constituting an area of specializations: Credit and Finance

**Prospectus;** a forecast of the course or subject matter

**Syllabus;** a summary outline (are the flyers clear as to the topic for the month)



**Subject Matter**; matter presented for consideration in discussion, thought or study

**Challenge**; to invite, to arouse or stimulate, to question formally

**Move**; to keep pace (with the times) and am I moving you with the subject matter to attend the meetings?

**Topics**; a heading in an outlined exposition; subject matter, heading

I don't dread my vocabulary list but I am challenged by it. I want to bring to you our members the best value for your money and time. We have some members who do not attend at all and others that are at meetings on a regular basis. Now I know we are professionals and that time is money in our business, along with staffing issues I understand the challenge of making meetings. I am not scolding you, I am inviting conversation about our program topics; is the subject matter enough to move you to attend the meetings?

Are there topics we have not shared or explored that are of interest to you and your staff? I am inviting you to share with me your thoughts and ideas. I can be reached at [ewodiuk@fmym.com](mailto:ewodiuk@fmym.com) and I look forward to hearing from you as I wish to give you the most bang for your buck! Thank you for your time and consideration,

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## FUNDRAISING:

With today's economic climate, maintaining a viable [scholarship program](#) is critical to CFDD members who rely on financial assistance to continue their education.

Have you ever asked "How Can I Help Impact the Life of Another?" . CFDD is holding a fundraiser for the CFDD Scholarship Fund.. This is the opportunity to support CFFD Phoenix to raise Scholarship Funds and help someone achieve their educational GOALS!!!!

Please see a CFDD Board Member to purchase your RAFFLE Ticket for a chance to WIN the Grand Prize!!

A registration to the **2012 Credit Congress in Dallas**, generously donated by NACM.

<b>0000</b>	<b>RAFFLE</b>	NAME _____	<b>0000</b>
	<b>TICKETS</b>	ADDRESS _____	
		CITY _____	
		PHONE _____	
		PHONE _____	

# Happy Birthday



JULY	
Kevin Blakley	7
Roger Stricklett	7
Ayrika Williams	12
Cindy Mortenson	13
Peggy Klassen	22
Stan Godbehre	23
AUGUST	
Vickie Taylor	11
SEPTEMBER	
Loraine Green	10
Georgeann Weinhandl	18
Lori Elvers	18
Taryn Witt	22
OCTOBER	
Mike King	19
NOVEMBER	
Stella Ross	15
Mayra Plascencia	25
DECEMBER	
Ed Bell	20

## OUR MISSION *and vision*



**OUR MISSION:** The mission of the National Association of Credit Management's

Credit and Financial Development Division shall be to promote active interest in the credit and financial profession, to develop and market educational programs that are vital to the development of the effective professional, and to be a viable force within the NACM network.

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## Events Calendar

CFDD - Phoenix CHAPTER			
PROGRAM CALENDAR 2011-2012			
January 11, 2011	February 8, 2011	March 8, 2011	April 12, 2011
<b>Economical Outlook for 2011</b>  Brian Cary	<b>Sales &amp; Credit The Love Story</b>  Jeri Joachim, CBA	<b>How To Beat the Stress Laughter is the best Medicine</b>  Colleen Kettenhofen	<b>Reducing Negativity in the Workplace</b>  Sheila Roames, CCE
May 10, 2011	June 14, 2011	July 12, 2011	August 9, 2011
See you at the <b>NACM'S 115TH CREDIT CONGRESS May 23-25th, 2010-NASHVILLE TN</b>	<b>No Meeting</b>	<b>Installation of New Phoenix Officers</b>  Open Forum with Ellen Wodiuk, CBA	<b>Digital Security 101</b>  Nicole M. Friel
September 13, 2011	October 11, 2011	November 8, 2011	December 1, 2011
<b>Credit Investigation during tough times</b>  Don Kruggel, CCE CEU 19576	<b>How to Develop Today's Leaders</b>  Carolyn Loder	<b>Negotiation Techniques</b>  William Bremer	<b>SWBC-CFDD Annual Meeting</b>
January 10, 2012	February 14, 2012	March 13, 2012	April 10, 2012
<b>UCC, Securities and More</b>  Ira Schwarzwald	<b>International Credit &amp; Collections</b>  Ed Bell, Ph.D., CICP	<b>Best Results in Customer Visits</b>  Drake Materials Team Dave McElvain and Stella Ross	<b>Antitrust &amp; your Company</b>  Mike King, Esq.
For Reservations email: <a href="mailto:Georgeann.Weinhandl@fmi.com">Georgeann.Weinhandl@fmi.com</a> / 602-366-8557			
Programs are subject to change if speakers cancel or reschedule			

# PHOENIX CHAPTER OFFICERS AND BOARD 2011—2013



**President** - Shelia C Roames, CCE

**Vice President/Program Chair** - Ellen Wodiuk, CBA

**Secretary/Social Media** - Tiffany Scott, CBA

**Treasurer** - Ayrika Williams, CBA

**Mentoring Membership** - Mayra Plascencia, CBA

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**Newsletter** - Mike Nawrocki, CCE

**Hospitality Chair** - Georgeann Weinhandl, CBA

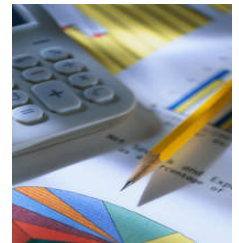
**Education/Scholarship Chair** - Dee Polito, CBA

**Education/Scholarship Chair** - Rosa Apodaca, CBA

**Past Pres/Mentor Chair** - Gwendolyn Stroops, CCE



**"Your Complete Resource for Business Credit Management"**



## A Word From The Editor

The CFDD Credit Newsletter is published quarterly by CFDD-Phoenix Chapter for its members, potential members, and other interested credit professionals.

Original articles for publication are encouraged. Previously published and copyrighted articles of interest to the credit community will be reprinted if permissions are given.

All information intended for publication should be sent to:

Don Kruggel at [donald.kruggel@granger.com](mailto:donald.kruggel@granger.com)

All articles submitted are subject to editing due to space limitations and editorial style, but represent the opinions of the individual authors, not that of CFDD-Phoenix Chapter.

